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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, our dwelling place in all generations, help us to run when we can, to walk when we ought, and to wait when we must.

Give our lawmakers this day the wisdom to follow Your guidance. Illuminate them with Your Divine Light, providing them with a discernment greater than their own. Sustain them by the radiant vision of the ultimate triumph of Your truth. May they sense Your presence and make this day one of constant inner conversation with You. Lord, give them a productive day as they cast their burdens on You.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUYE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 29, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUYE,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of the motion to proceed to S. 2230, the Paying A Fair Share Act, with the time until 11:30 a.m. equally divided and controlled between the two leaders or their designees. The majority will control the first 30 minutes and the Republicans the next 30 minutes.

The filing deadline for second-degree amendments to S. 2204 is 10:30 a.m. this morning.

At 11:30 a.m., there will be a cloture vote on the Repeal Big Oil Tax Subsidies Act.

The Transportation bill expires at the end of this month, so that will have to be addressed before we leave this week. We are waiting to see what the House is doing. As I think a lot of people know, they have tried, the Republican leadership there has tried, to bring up a bill on two separate occasions. They had to bring it down because they did not have the votes to pass what they wanted. So I assume something will pass over there—I guess. We have been waiting all week. I am confident they can scrounge up 218 votes.

BIG OIL SUBSIDIES

Mr. REID. Mr. President, over the past decade, the five major oil companies have made more than $1 trillion—that is not billions; it is ''T,'' trillions. They have also taken home billions of dollars in taxpayer subsidies—our money they have also taken—to add to those grossly exaggerated profits. They get these subsidies they do not need.

You do not need to take my word for it. Even oil executives admit an industry making hundreds of billions of dollars in profits every year does not need a handout from the American taxpayer.

Former Shell CEO John Hofmeister said a decade of high gas prices is incentive enough for oil companies to drill for more oil:

My point of view is that with high oil prices, such subsidies are [totally] unnecessary.

We agree. So do almost 80 percent of the American people. There is no reason for these companies—five companies last year made $137 billion—to need subsidies from the American taxpayer.

So today Senate Republicans are going to have a chance—another chance, another opportunity—to show Americans where they stand on this issue. I hope they will allow us to invoke cloture on this and to complete this legislation today. They appear poised, however—what I have heard from my friends on the other side of the aisle—to pick the pockets of American taxpayers in order to line the pockets of these oil executives.

But unless we vote to repeal these wasteful giveaways, the country will spend another $25 billion over the next decade making these rich oil companies that much richer.

The oil executives who benefit from this bad policy—and the Republicans who go to bat for them—want you to believe repealing taxpayer subsidies will increase gas prices. It is not true. The only effective way to bring down prices at the pump is to reduce our reliance on foreign oil.

We have made progress toward that during the Obama years. For almost

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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